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S E C R E T SECTION 01 OF 02 HO CHI MINH CITY 001492

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C O R R E C T E D C O P Y (MISSING TEXT)

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E.O. 12958: DECL: 12/25/2016
TAGS: [PINR](#) [ECON](#) [EFIN](#) [PGOV](#) [PREL](#) [VM](#)
SUBJECT: ALL HIS (PRIME MINISTER DZUNG'S) CHILDREN

REF: A. SILBERSTEIN - INR/B EMAILS OF DECEMBER 16 AND

[1](#)B. PREVIOUS; B) HCMC 1404

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Classified By: Consul General Seth Winnick for reasons 1.5
b/d.

[1](#)1. (S/NF) Summary and Introduction: ConGen has been seeking additional information on the biographies of the three children of Prime Minister Nguyen Tan Dzung. We understand that Dzung, in his meeting with the President during the APEC Leaders' Summit, sought to deflect or downplay the ties of his children to the United States. Per ref B, according to a well-placed HCMC contact, Prime Minister Dzung was caught off guard by President Bush's query to him about the educational and other links of his adult children to the United States. Biodata and information on the activities of the families of high-ranking officials is considered very sensitive in Vietnam. The following information on the three children of Nguyen Tan Dzung was gleaned from conversations with a number of our HCMC contacts as well as with Nguyen Thanh Phuong, Dzung's daughter, who came into the Consulate for a visa interview on December 19. End Summary and Introduction.

All His Children

[1](#)2. (S/NF) Prime Minister Nguyen Tan Dzung has three children: eldest son Nguyen Thanh Nghi, born in 1977, daughter Nguyen Thanh Phuong, born March 20, 1980, and second son Nguyen Minh Triet, born in 1990. HCMC contacts say that Nghi received his PhD in structural engineering from George Washington University. He has since returned to and is teaching at the Construction Faculty of the HCMC University of Architecture, where he also received his BA.

[1](#)3. (S/NF) Nghi met his wife -- a Vietnamese national from Hanoi (NFI) -- while studying at GW. They were married after their return from the United States. Some HCMC contacts report that Nghi is likely to receive a position in one of the government's state-owned construction corporations in HCMC. Nghi is also connected to a growing private Vietnamese construction company, Bitexco, which is building a number of high-rise buildings in Hanoi and HCMC. Bitexco also has interests in bottled water, textiles and hydropower. According to one HCMC contact, in

2001 and 2002 Nghi was a "public relations manager" and "project manager" for Bitexco.

¶4. (S/NF) Nguyen Thanh Phuong was born in Kien Giang province in the Mekong Delta -- PM Dzung's home province. She currently resides in downtown HCMC. Phuong went to primary and secondary school in Kien Giang until transferring to the prestigious Marie Curie High School in HCMC in 1995. She then went to the National Economics University in Hanoi, and graduated with a BA in finance in ¶2001. From 2002 to 2004, she worked towards her MBA at the International University in Geneva, in a program affiliated with Michigan State University. Phuong's only travel to the United States was for two weeks in late 2004 to receive her diploma from MSU.

¶5. (S/NF) Phuong began working part-time while in Hanoi. She worked in the Stock Trading Department of Bao Viet Securities Company -- an arm of the state-owned insurance corporation -- from January to August 2000. She then worked for the State Securities Commission from October 2000 to August 2001. After she returned to Vietnam from Switzerland, she joined the Swiss cement producer, Holcim, in HCMC as Deputy Finance Director. In January 2006, Phuong left Holcim to become Investment Director of Vietnam Holding Asset Mangement in HCMC, a USD 112 million Swiss-linked investment fund. In November 2006, she became Chairperson of the Viet Capital Fund Management (VCFM) joint stock company. In early 2007, Phuong plans to travel to the U.S. to pitch the VCFM to major New York investment banks.

¶6. (C) VCFM was founded in August 2006 with a chartered capital of VND 8 billion (USD 50 million) as an operational arm of the Viet Capital Fund to manage companies controlled by the fund. The Viet Capital Fund was established by wealthy Vietnamese entrepreneurs, largely based in HCMC. It runs two portfolios, a domestic Vietnamese fund and an off-shore fund. Its chairman is Huynh Van Thien, the CEO and founder of Vietnam Lubricants and Chemicals joint stock corporation (VILUBE) and owner of Capital Land, a real estate development company.

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¶7. (S/NF) Our conversation with Phuong supported reporting from another HCMC source that she is dating a Vietnamese American who also works in Vietnam's growing financial sector. Phuong confirmed that her younger brother Triet is in high school in England and plans to study media at the university level there.

¶8. (S/NF) Comment: Phuong is the spitting image of her father, and also appears to be the most dynamic and accomplished of the Prime Minister's three children. In her conversation with us she was open, inquisitive and engaging. There is no doubt that she is talented. However, her rapid advance, and the many doors that opened for her and her two brothers are indicative of how the Vietnamese political elite ensures that their progeny are well placed educationally, politically and economically. What is different about Phuong's story is that, unlike other offspring of senior Party members who obtain sinecures in state-owned corporations, Phuong's career path focused on the private sector. Clearly it makes good political sense to hire the Prime Minister's daughter to manage an investment fund, especially if that fund is seeking to focus on investment in government-controlled sectors such as oil and gas, banking and information technology. End Comment.

WINNICK